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MINISTRY OF FINANCE (Department of Economic Affairs)

NOTIFICATION

New Delhi, the 1st October, 1960

G.S.R. 1162.—In exercise of the powers conferred by section 12 of the Government Savings Certificates Act, 1959 (46 of 1959), the Central Government hereby makes the following amendment in the Post Office Savings Certificates Rules, 1960, namely:—

1. (1) These rules may be called the Post Office Savings Certificates (First Amendment) Rules, 1960.

(2) They shall come into force on the 1st October, 1960.

2. After rule 31 of the Post Office Savings Certificates Rules, 1960, the following rules shall be inserted, namely:—

“31-A. *Amount payable on certificate retained after maturity.*—The holder of a 12-Year or a 7-Year National Savings Certificate may continue to hold the certificate after maturity and the holder of a 5-Year Post Office National Savings Certificate may continue to hold it after the extended period of 7 years referred to in clause (d) of rule 31, for a further period not exceeding 5 years and earn interest thereon for each completed year for which the certificate is retained with the Government after maturity or the extended period as the case may be. Interest in accordance with the following tables shall be payable along with the maturity value of the certificate:

TABLE 'A'

12-Year National Savings Certificates

Face value	Amount payable at maturity	Amount (including interest) payable after each completed year after maturity					
		Years	1	2	3	4	5
Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.
5.00 . . .	7.50	7.76	8.03	8.29	8.55	8.81	
10.00 . . .	15.00	15.53	16.05	16.58	17.10	17.63	
50.00 . . .	75.00	77.63	80.25	82.88	85.50	88.13	
100.00 . . .	150.00	155.25	160.50	165.75	171.00	176.25	
500.00 . . .	750.00	776.25	802.50	828.75	855.00	881.25	
1000.00 . . .	1500.00	1552.50	1605.00	1657.50	1710.00	1762.50	
5000.00 . . .	7500.00	7762.50	8025.00	8287.50	8550.00	8812.50	

(This table will also apply to 5-Year National Savings Certificates retained for a further period of 7 years, according to clause (d) of rule 31 of the Post Office Savings Certificates Rules, 1960).

TABLE 'B'

7-Year National Savings Certificates

Face value	Amount payable at maturity	Amount (including interest) payable after each completed year after maturity				
		Years : 1	2	3	4	5
Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.
5.00 . . .	6.25	6.47	6.69	6.91	7.13	7.34
10.00 . . .	12.50	12.94	13.38	13.81	14.25	14.69
50.00 . . .	62.50	64.69	66.88	69.06	71.25	73.44
100.00 . . .	125.00	129.38	133.75	138.13	142.50	146.88
1000.00 . . .	1250.00	1293.75	1337.50	1381.25	1425.00	1468.75
5000.00 . . .	6250.00	6468.75	6687.50	6906.25	7125.00	7343.75

Explanation.—For the purpose of this rule, the certificates referred to therein shall include those which have matured [whether before or after the commencement of the Post Office Savings Certificates (First Amendment) Rules, 1960], but have not been tendered for encashment on maturity".

A. G. KRISHNAN, Under Secy.

NOTE.—The Post Office Savings Certificates Rules, 1960 were published in the Gazette of India dated 25th June, 1960 under G.S.R. 711.